(Unofficial Translation)

13 August 2026

Subject	Management Discussion and Analysis for the Quarter 2/2026
Attention	President, The Stock Exchange of Thailand

Bluebik Group Public Company Limited would like to provide Management Discussion and Analysis for the Quarter 2/2026 as attached.

Your Sincerely

-signature-

(Miss Sriprae Thanathitiphan)

Chief Financial Officer

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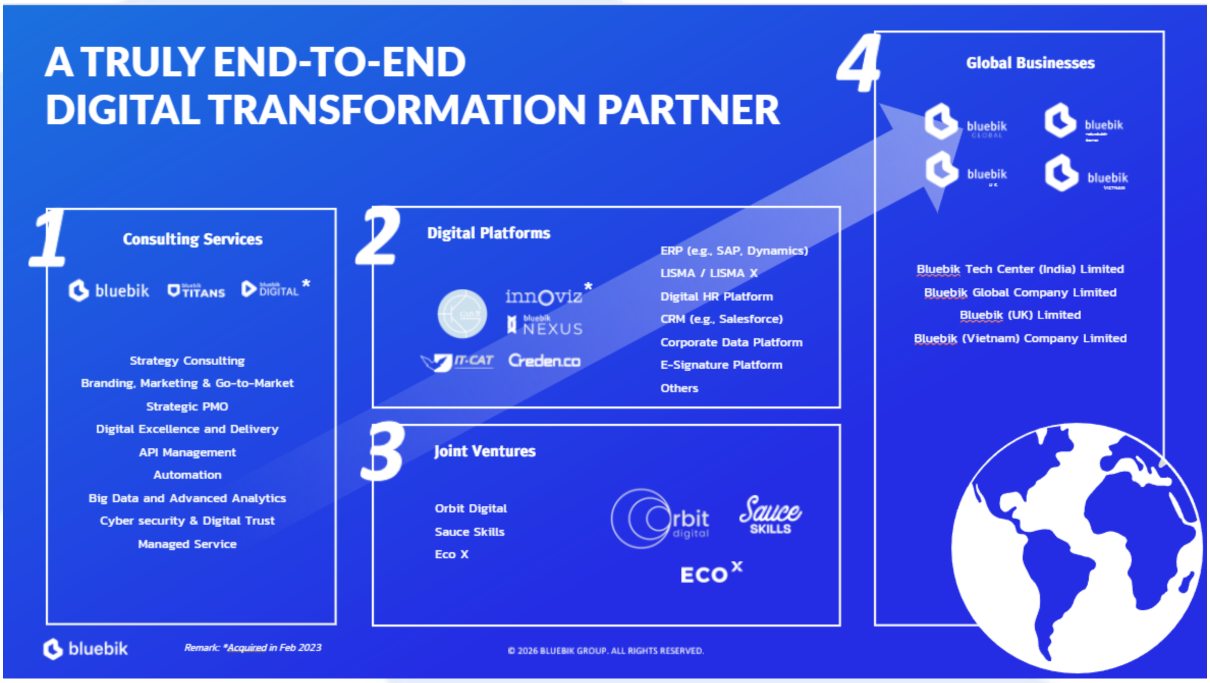
Bluebik Group Public Company Limited

Management Discussion and Analysis for the Quarter 2/2026

1) Business Overview

Bluebik Group Public Company Limited ("the Company") and its subsidiaries, Associates and joint ventures ("the Group") is an end-to-end digital transformation partner providing services for strategic and digital technology consulting and other related services for various business sectors. Main active businesses are in 4 pillars including;



1. Digital Transformation Consulting Services – which is the core consulting service that the Group provides end-to-end digital transformation consulting services to the client. The Group emphasizes on the services quality together with the offering of widely end-to-end scope of consultancy services, especially to serve the technology trend until post digital transformation. The main scope of consulting services are;

- **Management Consulting (MC)** is service to develop short-term and long-term strategic business plan (3 – 5 years), develop marketing plan for customers' products to create competitive strategy, perform business process improvement and reorganization.
- **Strategic Project Management (PMO)** is service to provide project management or product management function including supervising projects, managing and monitoring project progress to ensure work delivery on timely basis and goal achievements of organizations.
- **Digital Excellence and Delivery (DX)** is service to provide in-depth consulting in digital technology suitable to the organizations including designing system architectures, designing user experiences and user-system interface (UX/UI) on website or application as well as developing deep technology and application programming interface (API) management, to solve specific problems within the organizations in order to achieve the goal to enhance work efficiency and business flexibility.
- **Big data, advanced analytics and artificial intelligence (AI)** is service to design and implement big data platform, analyze big data and implement the artificial intelligence to translate data into measurable value and support management decision making.
- **IT Staff Augmentation** is service to provide personnel outsourcing service especially in technical areas i.e. Programmer, Software Developer based on client required timeframe.

- **Cyber Security and Solution Implementation Services** which is the end-to-end cyber security consultancy starting from the business-cyber security alignment, the critical cyber risk remediation, strengthened security-by-design and the cyber response readiness.

2. Digital Platform – the Group together with the global technology partners implement the digital platform or IT solutions which serve the business demand and trend. The platform usually serves clients in all scales and will support the digital transformation in the organization.

- **ERP maximization and advisory** which currently covers for Microsoft Dynamic 365 and SAP program. The services focus on the re-design and customization of ERP program in order to maximize its capacity to serve the business.
- **Customer Relationship Management (CRM) advisory and solution** which currently covers for Salesforce program. The service is to assess the business, design and implementation of the Salesforce program and integrate with client's existing systems to ensure the seamless experience.

In addition, the Group develops the digital platform or IT solutions i.e. LISMA or LISMA X solution which are the integration among SAP and LINE or Microsoft platform in order to facilitate the flexibility of system usage to the users.

3. Joint venture – the Group collaborate together with the potential business partner to enhance and synergize the businesses which are;

- Orbit Digital Company Limited ("Orbit") which is the joint venture with Modulas Venture Company Limited; the subsidiary of PTT Oil and Retail

Public Company Limited ("OR") to serve as the digital arm for OR group to support on the digitalization, retail innovation and the data monetization.

- Sauce Skills Company Limited ("Sauce Skills") which is collaborating with THE STANDARD Company Limited to provide corporate training to uplift knowledge and understanding covering digital, business and leadership skills (Sauce Skills is a subsidiary of the Group).
- EcoX Company Limited ("EcoX") which is a joint venture with Beryl 8 Plus Company Limited to provide consultancy and implementation services related to the green technology.

4. **Global business** – the Group explored on the expansion to global business which has significant and continuous demand on the digital transformation. The Group had provided the technology services to clients in multiple countries i.e. Indonesia, Singapore, United Kingdom and Vietnam. The strength of the Group is in the quality and the capability of resources and the cost competitiveness in the global market.

Furthermore, on 22 July 2025, the Company met the qualifications stipulated by the Stock Exchange of Thailand (SET) and successfully transferred its listing from the Market for Alternative Investment (mai) to the SET, under the Technology Industry Group, Information and Communication Technology (ICT) sector

2) Economic and Industry Conditions Affecting Operations

During the first half of 2026, the Thai economy continued to face uncertainty arising from an uneven recovery in purchasing power, global economic volatility, operating cost pressures and cautious private-sector capital expenditure approvals. These factors may cause some clients to take longer to assess project returns, approve budgets and complete project acceptance. Nevertheless, investment demand for Digital Transformation, Data, AI, Cloud, Cyber security and core system modernization remains ongoing, as such investments directly support productivity improvement, cost reduction, risk management, compliance with data requirements and long-term competitiveness. The Group's key clients are large organizations in banking, financial services, insurance, energy, retail, technology and telecommunications, which continue to require ongoing investment and system modernization. The Group closely monitors project approvals, acceptance processes, receivable quality and each client's payment status.

In addition, enterprise adoption of AI and Generative AI continues to involve challenges relating to data quality and architecture, integration with legacy systems, data security, model governance and return-on-investment measurement. These challenges increase demand for providers capable of delivering integrated consulting, design, development, system integration and change management, which is aligned with the Group's core capabilities.

3) Key Events and Developments

➢ Integration of the Business Structure under Bluebik Digital Company Limited

During the first half of 2026, the Group completed the integration of the business structure and personnel related to digital services under Bluebik Digital Company Limited. The integration aims to reduce process duplication, improve workforce management agility and enhance resource allocation across projects. The integrated structure enables the Group to combine expertise in consulting, project management, process design, system development, data management and AI to support larger and more complex Digital Transformation projects. During the second half of the year, the Group will monitor key indicators including personnel utilization, project cost efficiency, resource allocation lead time and the ability to deliver end-to-end services to clients.

➢ Resumption of Overseas Project Delivery

Following the redesign of its international operating model and structure, the Group resumed overseas project delivery in 2026 and recognized overseas revenue of Baht 1.89 million in the first half of the year. Although the amount remained modest relative to total revenue because most overseas projects were still in progress and had not yet reached delivery milestones, this represents an important development in rebuilding the Group's regional client base and extending its expertise into regional markets. The Group will pursue international expansion with discipline, focusing on suitable local partners, delivery quality, project costs, payment terms and legal, tax and foreign-exchange risks.

4) Financial Performance Summary

Financial Performance Summary for the period ended 30 June 2026

Unit Million Baht

Consolidated Financial Statements	3M Q2/26	3M Q1/26	Change QoQ	%	3M Q2/25	Change YoY	%	6M 26	6M 25	Change YTD	%
Service and Sales Revenue	367.61	370.57	(2.96)	(0.80%)	364.87	2.74	0.75%	738.18	711.53	26.65	3.75%
Cost of Services and Sales	(166.42)	(172.66)	6.24	(3.62%)	(185.87)	19.46	(10.47%)	(339.08)	(353.72)	14.65	(4.14%)
Gross Profit	201.19	197.91	3.28	1.66%	179.00	22.20	12.40%	399.10	357.81	41.30	11.54%
Other Income	1.08	2.34	(1.26)	(53.93%)	0.59	0.48	81.84%	3.12	3.14	(0.02)	(0.39%)
Selling and Admin Expenses	(126.25)	(122.53)	(3.72)	3.03%	(115.06)	(11.19)	9.73%	(248.49)	(228.24)	(20.25)	8.87%
Operating Profit	**76.02**	**77.72**	**(1.70)**	**(2.18%)**	**64.53**	**11.49**	**17.80%**	**153.74**	**132.70**	**21.04**	**15.85%**
Finance Income	1.27	0.84	0.42	50.09%	2.23	(0.97)	(43.34%)	2.11	2.96	(0.85)	(28.80%)
Finance Costs	(1.59)	(1.63)	0.04	(2.24%)	(1.77)	0.18	(10.15%)	(3.22)	(3.53)	0.31	(8.67%)
Share of Profit from Asso/JVs	9.23	7.05	2.18	30.86%	9.70	(0.47)	(4.88%)	16.28	19.06	(2.78)	(14.58%)
Income Tax Expense	(4.77)	(3.92)	(0.85)	21.67%	(2.60)	(2.17)	83.54%	(8.69)	(6.33)	(2.36)	37.23%
Net Profit	**80.15**	**80.06**	**0.09**	**0.11%**	**72.09**	**8.06**	**11.18%**	**160.21**	**144.86**	**15.35**	**10.60%**
Non-controlling Interests	(1.49)	(0.70)	(0.79)	113.84%	(1.57)	0.08	(5.02%)	(2.19)	(1.28)	(0.91)	70.91%
Net Profit after MI	**81.64**	**80.76**	**0.88**	**1.09%**	**73.66**	**7.98**	**10.83%**	**162.40**	**146.14**	**16.26**	**11.13%**
Net Profit Margin	**21.8%**	**21.6%**			**19.8%**			**21.7%**	**20.4%**		

Revenue by Business Segment

Unit Million Baht

Service Revenue	3M Q2/26	3M Q1/26	Change QoQ	%	3M Q2/25	Change YoY	%	6M 26	6M 25	Change YTD	%
1. MC	4.50	16.05	(11.55)	(71.96%)	14.82	(10.32)	(69.64%)	20.55	22.31	(1.76)	(7.91%)
2. PMO	1.09	2.07	(0.98)	(47.34%)	5.50	(4.41)	(80.17%)	3.16	8.83	(5.67)	(64.20%)
3. DX	213.82	190.53	23.29	12.22%	212.81	1.01	0.47%	404.35	422.65	(18.30)	(4.33%)
4. ERP and CRM	104.04	118.19	(14.15)	(11.97%)	101.56	2.48	2.44%	222.23	184.66	37.57	20.34%
5. AI	32.41	28.54	3.87	13.56%	21.20	11.21	52.88%	60.95	53.59	7.36	13.73%
6. Others, including Corporate Training	11.75	15.19	(3.44)	(22.65%)	8.98	2.77	30.86%	26.94	19.49	7.45	38.23%
Total Revenue	367.61	370.57	(2.96)	(0.80%)	364.87	2.74	0.75%	738.18	711.53	26.65	3.75%

Note: Revenue by business segment above is classified based on the principal nature of work or the highest-value component of each project. As the Group increasingly delivers End-to-End Digital/ AI Transformation projects, a single project may include strategic consulting, project management, system design and development, data preparation and AI implementation. Accordingly, separately presented revenue for MC, PMO and AI reflects only projects in which those services are the principal component, while some related work may be included in implementation projects classified under major segments such as DX. Changes in segment revenue therefore reflect both project delivery timing and changes in project mix. The increasing proportion of integrated projects also demonstrates the Group's ability to combine expertise across business units to expand the scope and value of engagements.

Financial Performance Summary for the 6-month period ended 30 June 2026 compared with the 6-month period ended 30 June 2025

<u>Service and Sales Revenue</u>

For the 6-month period ended 30 June 2026, the Group recorded service and sales revenue of Baht 738.18 million, an increase of Baht 26.65 million or 3.75% from the same period of the previous year. The growth was achieved amid continued economic uncertainty, while demand for Digital Transformation, Data, AI and enterprise system modernization remained ongoing. Revenue from ERP amounted to Baht 222.23 million, increasing by Baht 37.57 million or 20.34%, reflecting demand for core system upgrades, data integration and process automation. AI revenue amounted to Baht 60.95 million, increasing by Baht 7.36 million or 13.73%, reflecting the transition of clients from study and proof-of-concept stages to practical implementation. Corporate Training revenue amounted to Baht 26.94 million, increasing by Baht 7.45 million or 38.23%, reflecting demand for digital, data, AI and leadership skills. The Group also recognized overseas revenue of Baht 1.89 million during the period.

DX revenue amounted to Baht 404.35 million, decreasing by Baht 18.30 million or 4.33%, mainly due to differences in the timing of project execution, delivery and revenue recognition for large projects. This does not indicate a decline in long-term service demand. DX remains the Group's principal revenue base and an important foundation for Data, Cloud and AI services. Revenue classified under MC and PMO declined partly due to project delivery timing and the increasing integration of consulting and project management work into End-to-End projects classified under other principal segments.

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Cost of Services and Gross Profit

Cost of services and sales for the 6-month period of 2026 amounted to Baht 339.08 million, decreasing by Baht 14.65 million or 4.14% from the same period of the previous year, despite revenue growth of 3.75%. Gross profit increased by Baht 41.30 million or 11.54% to Baht 399.10 million, while gross profit margin increased from 50.29% to 54.07%. The improvement reflected effective project cost management, resource allocation, a higher proportion of value-added services and greater benefits from integrated projects combining expertise across multiple business units. Gross margin may nevertheless vary by project mix, project stage, the mix of internal resources and direct project costs.

Selling and Administrative Expenses

Selling and administrative expenses for the 6-month period of 2026 amounted to Baht 248.49 million, increasing by Baht 20.25 million or 8.87% from the same period of the previous year. The increase was mainly attributable to higher personnel expenses, including the strengthening of the management team, to enhance strategic planning, business development, key account management, operating governance and expansion in high-potential service areas. Despite the increase, gross profit growth was sufficient to support these expenses, resulting in a 15.85% increase in operating profit to Baht 153.74 million.

Share of Profit from Associates and Joint Ventures

The Group recognized share of profit from associates and joint ventures of Baht 16.28 million, decreasing by Baht 2.78 million or 14.58% from the same period of the previous year, mainly due to differences in project delivery and revenue recognition timing. Nevertheless, associates and joint ventures continued to generate positive results and contribute to the Group's operating performance.

Income Tax Expense

Income tax expense for the 6-month period of 2026 amounted to Baht 8.69 million, increasing by Baht 2.36 million or 37.23% from the same period of the previous year, mainly due to differences in the level and composition of taxable profit among entities within the Group.

Net Profit

The Group recorded net profit of Baht 160.21 million for the 6-month period of 2026, increasing by Baht 15.35 million or 10.60% from the same period of the previous year. Net profit attributable to the parent company amounted to Baht 162.40 million, increasing by Baht 16.26 million or 11.13%. Net profit margin increased from 20.4% to 21.7%, reflecting gross profit growth and effective cost management, which supported the additional selling and administrative expenses incurred to strengthen long-term growth capabilities.

Financial Performance Summary for the 3-month period ended 30 June 2026 compared with the 3-month period ended 31 March 2026

For the 3-month period ended 30 June 2026, the Group recorded service and sales revenue of Baht 367.61 million, decreasing slightly by Baht 2.96 million or 0.80% from the previous quarter. Revenue remained broadly stable, despite a shift in the mix of revenue recognized compared with the previous period. DX revenue increased from Baht 190.53 million to Baht 213.82 million, or 12.22%, reflecting progress and delivery of Digital Transformation projects for large enterprise clients. AI revenue increased from

Baht 28.54 million to Baht 32.41 million, or 13.56%, while ERP and CRM revenue decreased from Baht 118.19 million to Baht 104.04 million, or 11.97%, mainly due to project delivery and revenue recognition timing.

Despite the slight decrease in total revenue, gross profit increased from Baht 197.91 million to Baht 201.19 million, or 1.66%, and gross profit margin increased from 53.41% to 54.73%, reflecting effective project mix, project cost and resource management. Net profit attributable to the parent company amounted to Baht 81.64 million, increase from Baht 80.76 million in the previous quarter, while net profit margin increased slightly from 21.6% to 21.8%.

Financial Performance Summary for the 3-month period ended 30 June 2026 compared with the 3-month period ended 30 June 2025

Compared with the same period of the previous year, the Group recorded service and sales revenue of Baht 367.61 million, increasing by Baht 2.74 million or 0.75%. The increase was primarily driven by AI revenue, which increased from Baht 21.20 million to Baht 32.41 million, or 52.88%, reflecting growth in projects with AI and Advanced Analytics as key components and the transition of enterprise clients from study and experimentation to practical implementation. Revenue classified under MC and PMO declined mainly due to project delivery and recognition timing, while consulting and project management capabilities continued to be integral to the Group's End-to-End Digital/ AI Transformation delivery.

Gross profit for Quarter 2/2026 amounted to Baht 201.19 million, increasing by Baht 22.20 million or 12.40%, while gross profit margin increased from 49.06% to 54.73%. Operating profit increased by Baht 11.49 million or 17.80%, and net profit attributable to the parent company increased from Baht 73.66 million to Baht 81.64 million, or 10.83%, resulting in an increase in net profit margin from 19.76% to 21.80%.

The results demonstrate the Group's ability to maintain revenue quality and manage costs effectively, enabling profit to grow at a higher rate than revenue despite additional expenses incurred to strengthen the management team and prepare the organization for long-term growth.

Backlog and Revenue Visibility

As of 30 June 2026, the Group had a backlog of contracted work under delivery amounting to Baht 1,084 million, increasing by Baht 281 million or 35.0% from Baht 803 million at the end of Quarter 1/2026 and by Baht 252 million or 30.3% from Baht 832 million at the end of Quarter 2/2025. The significant increase in backlog reflects the Group's success in earning continued client confidence and securing new projects, supported by demand from large enterprise clients for Digital Transformation, ERP, Data and AI services. The higher backlog enhances revenue visibility and continuity in the periods ahead. The backlog excludes work of associates and joint ventures. The Group expects to recognize not less than Baht 642 million as revenue in 2026, with the remainder to be progressively recognized during 2027-2033, in accordance with project plans and delivery schedules. Actual revenue recognition timing may differ from estimates depending on project progress, changes in scope, delivery schedules and client acceptance processes.

5) Statement of Financial Position

Assets

As of 30 June 2026, the Group had total assets of Baht 2,649.00 million, increasing by Baht 3.62 million or 0.14% from 31 December 2025. Total assets remained broadly stable, while the composition of current assets changed in line with project execution and customer billing cycles. Key movements were as follows:

- Cash and cash equivalents increased by Baht 23.32 million to Baht 617.46 million, while trade and other receivables decreased by Baht 117.14 million, reflecting customer collections and effective collection management. The Group's key clients are generally large enterprises; nevertheless, collection periods may vary depending on project acceptance and approval processes.
- Contract assets increased by Baht 102.33 million and net work in progress increased by Baht 9.98 million, mainly reflecting work performed but not yet meeting contractual billing or acceptance conditions.
- Investments in associates decreased by Baht 14.50 million from the net effect of profit sharing and dividends received during the period.
- Net fixed assets decreased by Baht 5.05 million due to depreciation, amortization and normal utilization, while net computer software increased by Baht 3.03 million, reflecting continued investment in systems supporting the Group's operations.

Overall, the changes in assets during the first six months of 2026 reflected effective working capital management. The Group converted trade receivables into cash while maintaining an appropriate asset base to support project execution and business growth.

Liabilities

As of 30 June 2026, the Group had total liabilities of Baht 439.53 million, decreasing by Baht 61.72 million or 12.31% from 31 December 2025. The decrease was mainly attributable to a reduction of Baht 70.88 million in trade and other payables following the settlement of payables and accrued expenses from the prior year-end. Contract liabilities increased by Baht 16.43 million, representing amounts received or billed in advance before revenue recognition and supporting future revenue visibility and operating cash flow.

The Group had no material interest bearing debt. Most liabilities related to operations and lease arrangements, resulting in limited interest-rate exposure and financial obligations and preserving flexibility for suitable investment or expansion opportunities.

Shareholders' Equity

As of 30 June 2026, the Group had total shareholders' equity of Baht 2,209.47 million, increasing by Baht 65.35 million or 3.05% from the end of the previous year. The increase was mainly attributable to profit generated during the period, net of dividend payments and changes in other components of equity. The Group maintained a strong capital structure, low leverage and sufficient cash to support working capital, development of AI and technology capabilities, and future investment or expansion opportunities.

6) Liquidity and Cash Flows

For the 6-month period ended 30 June 2026, the Group had cash and cash equivalents of Baht 617.46 million at the end of the period, increasing by Baht 23.32 million from the end of 2025.

➢ Cash Flows from Operating Activities

The Group generated net cash flows from operating activities of Baht 102.77 million. Key factors included operating profit and significant non-cash adjustments, including share of profit from associates and joint ventures and changes in employee benefit obligations, together with movements in operating assets and liabilities, particularly collections of trade receivables, increases in contract assets and work in progress, and settlements of trade payables and other current liabilities.

➢ Cash Flows from Investing Activities

The Group generated net cash flows from investing activities of Baht 23.68 million, mainly from dividends received from joint ventures, net of purchases of equipment, development of computer software and other investing activities.

➢ Cash Flows from Financing Activities

The Group used net cash flows of Baht 106.16 million in financing activities, mainly for dividend payments and lease liability repayments.

➢ Liquidity Ratios and Adequacy

As of 30 June 2026, the Group had:

- Current ratio of 5.34 times
- Debt-to-equity ratio of 0.20 times

- Net working capital of Baht 1,066.28 million

The Group considers its available cash, operating cash flows and access to funding sufficient to support working capital requirements and obligations expected to arise over the next 12 months.

7) Factors That May Affect Future Operations or Growth

➢ Economic Conditions and Project Approval Timelines

Economic uncertainty may cause clients to take longer to approve budgets and evaluate project returns, potentially affecting project commencement and revenue recognition timing. The Group mitigates this risk through client diversification, a focus on industries with continuing technology investment needs and close monitoring of the sales pipeline and client decision schedules.

➢ Project Delivery and Acceptance Timing

A portion of the Group's revenue depends on the progress, delivery and acceptance of large projects. Project delays or scope changes may affect revenue recognition and cash flow timing. The Group manages this risk through project monitoring, scope control, change-request management and coordination with clients regarding acceptance criteria and schedules.

➢ Availability and Cost of Technology Personnel

The Group relies on personnel with specialized skills. Its ability to recruit, develop and retain such personnel affects project delivery capacity and margins. The Group continuously develops employee capabilities, manages resource allocation across projects and develops reusable tools and knowledge to improve productivity.

➢ Technology Changes and Competition

AI, Cloud, Data and Cyber security technologies are evolving rapidly, potentially changing client demand and competitive dynamics and attracting new market participants. The Group continues to invest in employee capability development, technology partnerships and solutions that deliver clear business outcomes.

➢ Risks from AI Adoption

Enterprise AI adoption involves risks relating to data quality, security, privacy, model governance, output accuracy and compliance with applicable laws and regulations. The Group emphasizes Data Governance, Model Governance, Security by Design and Responsible AI, together with frameworks for assessing returns and risks before implementation.

8) Outlook and Operating Plans for the Second Half of 2026

For the second half of 2026, the Group continues to observe sustained demand for Digital Transformation, Data, AI, Cloud, Core Systems and Cyber security services among large enterprise clients. Nevertheless, in light of continued economic uncertainty, cautious corporate spending and potentially longer project and budget approval cycles, the Group remains prudent in its outlook on the timing of project conversion and revenue recognition. The Group will continue to focus on projects that deliver measurable business outcomes, including the use of AI and Generative AI to improve productivity and reduce costs, Data Platform and Data Governance development, Core Systems and ERP modernization, digital system development and integration, Cyber security and data-risk management, and workforce capability and change management.

The Group's key operating priorities for the remainder of 2026 are as follows:

- Enhancing Internal Operating Efficiency

Following the integration under Bluebik Digital Company Limited, the Group will focus on improving resource allocation, personnel utilization and reducing operational duplication. The unified structure will strengthen readiness for large projects requiring multiple areas of expertise and support knowledge transfer and workforce capability development.

- Expanding Overseas Business Opportunities

The Group will build on the resumption of project delivery in Vietnam, focusing on markets and projects aligned with its core expertise, supported by appropriate local partners and manageable delivery, cost, tax and payment risks. International expansion will be pursued with discipline, prioritizing revenue quality and project returns over revenue growth alone.

- Developing AI Transformation Capabilities

The Group will enhance its capabilities to support larger and more complex AI Transformation projects, covering strategy, process design, system development and integration, data architecture, AI governance and change management. It will also strengthen its ecosystem through strategic partnerships and technology providers to broaden its solutions and create new business opportunities.

- Maintaining Revenue Quality and Profitability

The Group will focus on selecting projects with appropriate return and risk profiles, managing pricing and scope, monitoring actual effort against project budgets, managing personnel utilization, controlling outsourced resources and direct costs, accelerating acceptance, billing and collections, and increasing the proportion of high-value-added services.

The Group believes these initiatives will support quality revenue and profit growth while maintaining a strong financial position and creating sustainable returns for shareholders.

9) Progress under the JUMP+ Plan

The Group has established its JUMP+ plan for 2026-2028 to support growth and profitability through three strategic pillars: Client Value & Market Innovation, Operational Excellence & Scalable Growth, and Strategic Expansion & Long-Term Growth.

For the first six months of 2026, the Group's consolidated net profit increased by approximately 10.6% from the same period of the previous year. Although this remained below the 20% net profit growth target expected from the combined contributions of the first and second strategic pillars, the result indicates that the initiatives have begun to support profit growth, while several key activities remain in the foundation-building and implementation stages under the roadmap.

- Client Value & Market Innovation

During the first half of the year, the Group continued to prioritize target industries and clients and to develop specialized teams and solutions to improve client value and expand revenue from priority domains. The initiative remains in the foundation and pipeline development stage and will require time to fully translate into revenue and profit. In the second half, the Group will accelerate industry-focused solutions, collaboration between sales and delivery teams, and partnerships. Key risks include specialist shortages and competitive pressure; mitigation measures include capability development, specialist team building and partnerships to improve delivery flexibility.

➢ <u>Operational Excellence & Scalable Growth</u>

The Group aims to improve personnel utilization and apply AI to enhance operating efficiency. Average utilization for the first half was approximately 64%, compared with the full-year target of above 70%, mainly because matching workforce capabilities with project demand requires additional time for upskilling, team restructuring and cross-unit resource allocation. The Group considers this to be part of the ongoing transition and has identified no circumstances that would warrant a change in the plan's long-term direction. During the second half, the Group will better align workforce planning with the sales pipeline, accelerate capabilities in AI, Data, ERP and Cloud, and expand AI usage in development, testing and quality review. Key risks include employee turnover and over-reliance on AI, mitigated through clear billability targets, workload balancing and AI quality-control guidelines.

➢ <u>Strategic Expansion & Long-Term Growth</u>

The Group aims to expand through M&A, joint ventures or strategic partnerships to strengthen capabilities, broaden its client base and create cross-selling and upselling opportunities. As of the end of the first half of 2026, potential investments remained under evaluation and execution, with no transaction completed. This reflects the time required for target selection, due diligence, valuation and negotiations. The Group continues to prioritize target quality, valuation discipline and synergy potential rather than accelerating a transaction solely to meet a timeline. Key risks include inappropriate target selection and post-transaction integration, mitigated through disciplined screening, comprehensive due diligence and advance integration planning.

Overall, all three JUMP+ pillars remain in progress under the roadmap. Many first-year initiatives are intended to establish the people, processes and capabilities required for future results. Although utilization remain below target and no M&A transaction has yet been completed, the Group has not identified any event requiring a material change to its strategic direction or long-term objectives and will continue to monitor progress and relevant risks closely.